Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

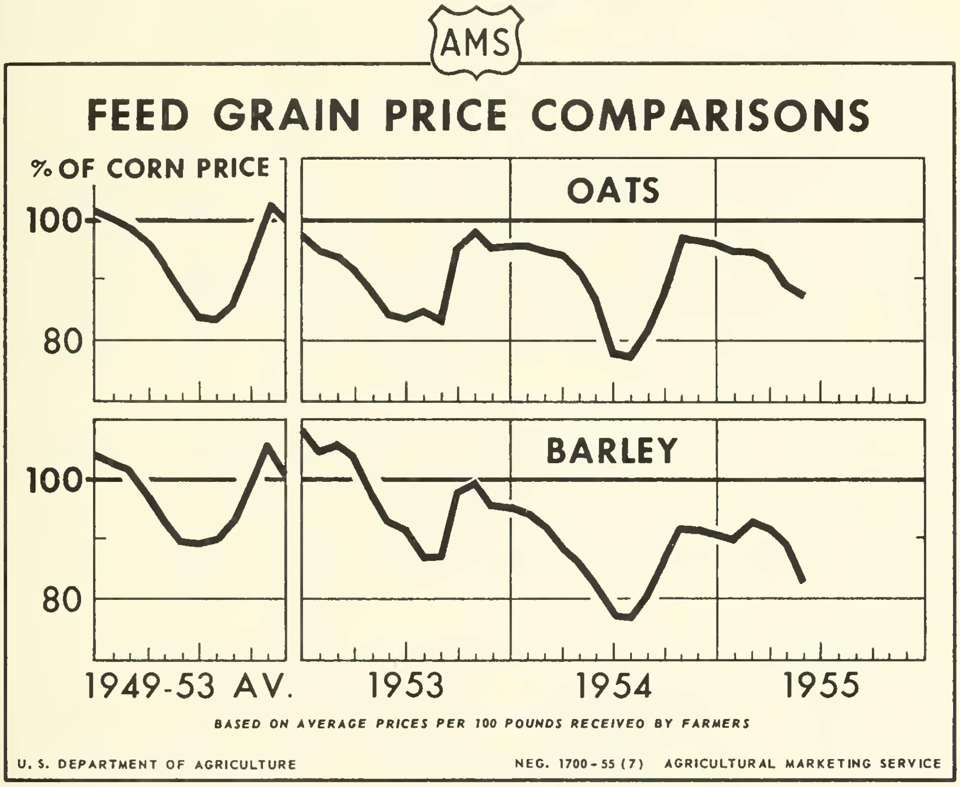
Reserve
1.941
S8F32

FOR RELEASE
JULY 29, A. M.
1955

The FEED SITUATION

LIBRARY
JAN 2 [illegible] 1956
U. S. DEPARTMENT OF AGRICULTURE

FDS-152



Oats and barley prices normally decline during the spring and early summer, reaching a seasonal low in July or August. At that time, corn prices are at their seasonal peak, making prices of the two grains quite low relative to corn. Oats and barley prices were lower than usual, relative to corn in the summer of 1954, when big crops were harvested. With large crops again being harvested this year, prices of the two grains are again falling relative to corn.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

AGRICULTURE - WASHINGTON

Table 1.- Statistical Summary

Item	Unit	1953		1954		1955		
		May	June	May	June	April	May	June
PRICES								
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	1.60	1.55	1.58	1.61	1.46	1.48	1.47
Price received by farmers, U. S.	Bushel	1.49	1.46	1.47	1.49	1.36	1.40	1.40
Oats, No. 1 White, Chicago	Bushel	.796	.777	.819	.822	.792	.778	.776
No. 2 White, Minneapolis	Bushel	.769	.749	.825	.810	.737	.741	.718
Price received by farmers, U. S.	Bushel	.749	.705	.766	.735	.727	.715	.698
Barley, No. 3, Minneapolis	Bushel	1.39	1.26	1.46	1.38	1.34	1.29	1.29
Price received by farmers, U. S.	Bushel	1.24	1.16	1.08	1.05	1.07	1.07	.995
Grain sorghums, price received by farmers, U.S.	100 pounds	2.48	2.39	2.47	2.27	2.23	2.39	2.24
Wheat, No. 2 Hard Winter, Kansas City	Bushel	2.36	2.04	2.37	2.15	2.46	2.53	2.19
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	37.00	28.65	30.75	24.00	25.75	25.00	23.00
Price received by farmers, baled, U. S.	Ton	22.70	20.80	21.80	20.40	22.40	22.20	21.10
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	Ton	55.40	44.10	48.00	40.50	45.75	40.50	38.50
Buffalo	Ton	57.60	49.60	50.60	45.50	51.50	47.00	46.10
Price paid by farmers, U. S.	100 pounds	3.59	3.45	3.36	3.15	3.08	3.07	2.99
Standard middlings, Minneapolis	Ton	55.75	48.10	52.50	49.00	48.40	47.60	49.50
Buffalo	Ton	57.60	51.60	53.60	50.90	55.45	52.20	52.40
Price paid by farmers, U. S.	100 pounds	3.67	3.58	3.55	3.47	3.24	3.33	3.32
Soybean meal, 44 percent protein, Chicago	Ton	79.60	78.50	101.35	98.35	69.85	64.15	62.35
Price paid by farmers, U. S.	100 pounds	4.78	4.74	5.99	5.67	4.49	4.35	4.17
Cottonseed meal, 41 percent protein, Memphis	Ton	61.60	61.60	67.40	63.40	59.25	59.30	56.50
Price paid by farmers, U. S.	100 pounds	4.43	4.30	4.42	4.32	4.26	4.20	4.14
Linseed meal, 36 percent protein, Minneapolis	Ton	68.10	64.00	82.75	63.70	59.60	60.90	61.00
Peanut meal, 45 percent protein, S. E. milling points	Ton	67.30	66.45	90.25	84.00	77.75	73.50	67.50
Gluten feed, 23 percent protein, Chicago	Ton	57.00	52.80	62.25	55.60	49.75	48.20	47.00
Hominy feed, Chicago	Ton	60.00	54.05	56.60	53.60	54.25	51.50	51.75
Brewers' dried grains, 24 percent protein, Milwaukee	Ton	53.50	49.40	51.50	45.30	42.00	41.40	43.25
Distillers' dried grains, 28 percent protein, Cincinnati	Ton	66.00	65.00	72.65	64.40	63.00	57.80	56.60
Tankage digester, 60 percent protein, Chicago	Ton	81.10	80.40	122.20	117.55	78.20	77.35	74.45
Meat scraps, 50 percent protein, Chicago	Ton	78.95	77.90	118.60	117.90	73.80	73.60	69.95
Fish meal, 60 percent protein, Buffalo	Ton	140.50	137.90	134.40	135.30	143.40	138.75	137.50
Alfalfa meal, 17 percent dehydrated, Kansas City	Ton	47.10	39.60	44.75	40.00	54.75	39.10	36.10
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	4.08	4.04	3.97	3.86	3.79	3.76	3.72
Laying mash, price paid by farmers, U. S.	100 pounds	4.93	4.89	5.10	5.00	4.70	4.68	4.62
Scratch feed, price paid by farmers, U. S.	100 pounds	4.41	4.39	4.38	4.36	4.25	4.27	4.24
INDEX NUMBERS OF PRICES								
		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, price received by farmers, U. S.	1910-14=100	219	212	214	214	200	204	201
Eleven principal high-protein feeds, wholesale prices at terminal markets	1935-39=100	228	223	277	263	212	204	201
Five oilseed meals	1935-39=100	233	229	283	269	217	207	203
Tankage, meat scraps, and fish meal	1935-39=100	200	201	271	266	195	192	190
Gluten feed, brewers' dried grains, and distillers' dried grains	1935-39=100	231	218	251	224	207	199	197
Feed, price paid by farmers, U. S.	1910-14=100	231	226	233	227	219	218	214
LIVESTOCK-FEED PRICE RATIOS 1/								
(June average)								
Hog-corn, Chicago 2/ 1934-53= 12.3	Bushel	15.2	16.2	16.4	14.9	11.6	11.6	13.2
Hog-corn, U. S. farm price 1934-53= 12.1	Bushel	15.5	15.6	16.8	14.4	12.2	11.7	13.1
Beef-steer-corn, Chicago 3/ 1934-53= 15.0	Bushel	13.6	14.1	14.9	14.6	16.0	15.0	15.1
Butterfat-feed, U. S. 1934-53= 21.8	Pound	21.2	21.2	18.7	18.8	19.9	19.9	20.0
Milk-feed, U. S. 1934-53= 1.14	Pound	1.10	1.12	1.03	1.04	1.15	1.12	1.13
Egg-feed, U. S. 1944-53= 10.4	Pound	11.7	11.8	8.3	8.5	9.6	9.0	9.2
Farm chicken-feed, U. S. 1944-53= 7.0	Pound	6.3	5.9	5.0	4.8	5.5	5.4	5.4
Commercial broiler-feed, U. S. 4/.	Pound	5.2	5.0	4.3	4.5	5.6	5.3	5.4
Turkey-feed, U. S. 1944-53= 8.9	Pound	8.3	8.2	7.8	8.0	7.8	7.6	7.9

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn. 4/ Not reported prior to January 1953.

Prices compiled from Wall Street Journal, Chicago edition, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Agricultural Marketing Service.

THE FEED SITUATION

Approved by the Outlook and Situation Board, July 25, 1955

SUMMARY

A very large supply of feed grains and other concentrates, totaling around 200 million tons, is in prospect for 1955-56, exceeding last year's record by about 12 percent. Livestock numbers are expected to increase, but the prospective supplies per animal unit also would exceed those of any past year. The big supply for 1955-56 is the result of favorable growing conditions over most of the country, a further moderate increase in total feed grain acreage, and record carryover stocks from previous years.

The 136 million ton crop of feed grains, as indicated on July 1, would be sufficient to meet 1955-56 requirements and result in a further increase in carryover stocks at the close of the season. The corn supply will total about 4.5 billion bushels if July 1 prospects are realized, about 10 percent above the previous record of 1949-50. Supplies of oats, barley and sorghum grains are all expected to set new records and to be somewhat above the high levels of last year.

The 1955 hay supply also is larger than in any past year. But after allowing for increases in hay consuming livestock the supply per animal unit is about equal to the 1949-53 average. Supplies of high protein feeds may be a little larger than in 1954-55. An increased supply of soybean meal is in prospect, but this probably will be at least partly offset by reduced production of cottonseed meal.

Prices of most feeds in early July were moderately to substantially lower than a year ago. They probably will continue lower this summer and fall if production is as large as currently expected. Cash corn prices have remained comparatively stable in recent months, while oats and barley have declined seasonally. As was the case last summer, oats and barley have become cheap relative to corn, especially in some areas of the country. Prices of high protein feeds have dropped substantially during the past year. The greatest decline has been in prices of soybean meal, tankage and meat scraps, which in June were more than a third lower than a year earlier.

PROSPECTS FOR 1955-56

Record Supply of Feed Concentrates in Prospect for 1955-56; 12 Percent Above Last Year

A record supply of feed grains and other concentrates, totaling 202 million tons, is in prospect for 1955-56 on the basis of July 1 prospects. This would be 22 million tons (or 12 percent) above the record supply of last year, and nearly 30 million tons above the 1949-53 average. Supplies have increased each year since 1952 when the total was 168 million tons. Production of the 4 feed grains, based on July indications, would total around 136 million tons, approximating the previous record in 1948 and about 15 million tons larger than in 1954. About the same quantities of byproduct feeds and wheat are expected to be fed as in 1954-55. A record carryover of feed grains is in prospect for the beginning of the 1955-56 year, probably around 7 million tons above last year's record of 32 million tons.

The number of grain consuming animal units to be fed in 1955-56 is now expected to be around 179 million, 3 percent above the 174 million estimated for 1954-55. This increase would come largely as a result of further expansion in hog production and would raise total animal units to a peacetime record. However, the prospective supply of feed concentrates per animal unit for 1955-56 is 9 percent larger than last year and 7 percent above the 1949-50 record.

Big Production and Record Carryover of Feed Grains in Prospect

The 1955 growing season has been very favorable for feed crops, especially in the important producing area of the mid-West. Farmers increased their acreage of barley and sorghum grains this year and about maintained acreages of corn and oats. The 136 million tons production of feed grains, plus the prospective carryover of around 39 million tons, would give a total domestic supply of feed grains of about 175 million tons. This would be 14 percent above the previous record supply last year and 20 percent above the 1949-53 average.

Production of feed grains as indicated in July would be sufficient to take care of somewhat larger domestic consumption than in 1954-55 and leave a carryover into 1956-57 substantially above the record level at the beginning of the 1955-56 season. It is estimated that around three-fourths of the carryover of the four feed grains this year will be under loan or owned by CCC. Larger production of feed grains in many of the Southern States than in 1954 will mean increased consumption in these areas. The large production of corn and other feed grains in the Corn Belt, and the fact that many producers will again be ineligible for price support, would be expected to encourage increased consumption in that area. This contributes to the prospective expansion of hog production for the coming year.

Corn Supply Expected to Total Around 4.5 Billion Bushels

The 1955-56 corn supply will total about 4.5 billion bushels on the basis of prospects in early July. This would be 16 percent larger than in 1954-55 and 11 percent above the previous record of 4,052 million bushels in 1949-50. Although the 1955 corn acreage is only slightly larger than last year, a record yield per acre was in prospect on July 1. The indicated crop of 3,450 million bushels would be second only to the 1948 crop of 3,605 million bushels, and 485 million bushels more than last year. A record carryover of around 1,050 million bushels is in prospect for next October 1. A crop of 3,450 million bushels would be more than adequate to meet all our requirements, which would mean some further increase in the carryover at the close of the 1955-56 season.

Table 2.- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1949-53, and annual, 1950-55

Item	Average 1949-53	1950	1951	1952	1953	1954 1/	1955 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Stocks beginning of year 3/	27.4	30.6	28.7	20.2	27.0	31.8	39.0
Production of feed grains:							
Corn	87.7	85.6	81.2	91.8	89.4	83.0	96.6
Oats	20.7	22.6	21.1	20.2	19.3	24.0	24.2
Barley	6.1	7.3	6.1	5.4	5.8	8.9	9.2
Sorghum grains	4.1	6.5	4.5	2.3	3.1	5.7	6/6.5
Total	118.6	122.0	112.9	119.7	117.6	121.6	136.5
Other grains fed 4/	4.6	4.0	4.4	5.5	4.8	3.9	4.0
Byproduct feeds fed	22.2	22.0	22.6	22.6	23.0	22.7	22.7
Total supply	172.8	178.6	168.6	168.0	172.4	180.0	202.2
Utilization, October-September							
Concentrates fed 5/							
Corn	76.8	77.6	79.0	73.0	75.3	70.0	
Oats	19.2	19.9	20.4	18.7	18.9	20.5	
Barley and sorghum grains	5.9	7.3	6.6	4.9	5.6	7.5	
Wheat and rye	3.3	3.0	3.0	3.6	2.9	3.0	
Oilseed cake and meal	8.6	8.7	9.1	8.9	8.6	8.6	
Animal protein feeds	2.7	2.5	2.6	2.7	3.1	2.8	
Other byproduct feeds	10.9	10.8	10.9	11.0	11.3	11.3	
Total concentrates fed	127.4	129.8	131.6	122.8	125.7	123.7	
Feed grains for seed, human food, industry, and export	17.7	20.4	17.2	17.0	16.2	17.5	
Total utilization	145.1	150.2	148.8	139.8	141.9	141.2	
Utilization adjusted to crop year basis	145.1	149.9	148.4	141.0	140.6	141.0	
Stocks at end of crop year 3/	27.7	28.7	20.2	27.0	31.8	39.0	
Supply and utilization per animal unit							
Total supply (Million tons)	172.8	178.6	168.6	168.0	172.4	180.0	202
Concentrates fed (Million tons)	127.4	129.8	131.6	122.8	125.7	123.7	
Number of grain-consuming animal units fed annually (Millions)	170.1	172.3	174.2	169.4	168.4	174.0	179
Supply per animal unit (ton)	1.02	1.04	.97	.99	1.02	1.03	1.13
Concentrates fed per animal unit (ton)	.75	.75	.76	.72	.75	.71	

1/ Preliminary. 2/ Preliminary estimates based on indications in July 1955. 3/ Stocks in all positions. Corn and sorghum grain on October 1; oats and barley, July 1. 4/ Domestic wheat and rye and imported grains. 5/ Total quantities fed in the U. S., including domestically produced and imported grains and byproduct feeds. 6/ Unofficial estimate based on July 1 indications.

A substantial part of the carryover of corn next October 1 will be under loan or owned by CCC. In early July a total of about 942 million bushels of corn was under loan and purchase agreement or owned by CCC. Even though farmers will repay loans on some corn and that CCC will sell from it's stocks during July-September, it appears probable that a large part of the corn carried over on October 1 will be under the price support program.

Based on July 1 prospects another big corn crop will be produced this year in the Corn Belt. This would be the fourth large crop in succession in this area. Farmers increased their corn acreage in a number of the Corn Belt States, partly in response to the 8 percent increase in 1955 acreage allotments over those of 1954. The acreage planted to corn in this area would indicate that the percentage of farmers planting within their acreage allotments this year will be a little higher than the 40 percent in 1954. However, many farmers have again over planted their acreage allotments and will not be eligible for price supports. Much larger corn production is in prospect for the Southern States where droughts sharply curtailed production in the past 2 or 3 years.

A total of 81.8 million acres was planted to corn in the entire country, practically the same as in 1954. Corn acreage increased slightly in the North Central region with increases reported for the following States: Iowa, 3.5 percent; Illinois, 2 percent; Minnesota, 6 percent; South Dakota, 3.0 percent; Indiana, 1 percent and Ohio, 1 percent. Acreage in Missouri was reduced 6 percent and in Nebraska, 4 percent. The total acreage planted in the North Central region was 1 percent larger than last year. This increase, however, was a little more than offset by a reduction in acreage in the southern States where corn acreage continued its downward trend of the past several years.

The total of 73 million acres of corn planted with hybrid seed was slightly higher than in 1954. This was 89 percent of all corn planted in the country. The use of hybrid seed continues to increase in the southern States, where hybrids are now used on about two-thirds of the acreage seeded. Farmers in the Corn Belt have used hybrids almost exclusively for a number of years.

Record Supplies of Oats and Barley

The total supply of oats for 1955-56 was estimated in early July at 1,848 million bushels, the largest on record, and 5 percent larger than last year's big supply. The 1955 crop is estimated at 1,513 million bushels, slightly above the big crop last year and second only to the record of 1,524 million bushels in 1945. Record stocks totaling 315 million bushels were carried over on July 1, more than a third larger than last year. Imports of oats totaled only about 20 million bushels in 1954-55, much less than in the 3 preceding years. This is only about one-half of the annual rate permitted by the import quota of 40 million bushels for the 12 months ending September 30, 1955. With a larger domestic supply this year and with lower domestic prices, it is assumed that imports will continue somewhere near the 1954-55 rate during the coming year.

Table 3.- Corn, oats, and barley: Supplies and utilization, United States, average 1949-53, annual 1949-55

Marketing year beginning 1/	Supply				Utilization				
	Carry-over	Production	Imports 2/	Total	Livestock feed 3/	Food and industrial use	Seed	Exports 4/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
				Corn					
Average 1949-53	730.5	3,133.5	.9	3,864.9	2,744.4	252.7	11.1	104.9	3,113.1
1949	813.0	3,238.6	.7	4,052.3	2,835.7	254.1	11.1	106.5	3,207.4
1950	845.0	3,057.8	.7	3,903.5	2,771.3	274.6	11.2	107.2	3,164.3
1951	739.2	2,899.2	.9	3,639.3	2,819.9	246.4	11.0	75.5	3,152.8
1952	486.5	3,279.4	.9	3,766.8	2,604.9	242.6	10.9	139.7	2,998.1
1953	768.8	3,192.5	1.1	3,962.4	2,690.1	246.0	11.0	95.7	3,042.8
1954 5/	919.7	2,964.6	1.0	3,885.3	2,498	251	11	75	2,835
1955 6/	1,050	3,450	---	4,500					
				Oats					
Average 1949-53	266.1	1,291.2	52.1	1,609.4	1,206.6	37.8	106.6	3.9	1,354.9
1949	290.3	1,254.9	19.8	1,565.0	1,195.2	37.0	109.5	12.4	1,354.1
1950	210.9	1,410.5	30.2	1,651.6	1,217.9	38.0	100.5	3.4	1,359.8
1951	291.7	1,321.3	62.3	1,675.3	1,249.0	38.0	103.1	2.0	1,392.1
1952	283.2	1,260.1	68.6	1,611.9	1,212.8	38.0	105.8	1.1	1,357.7
1953	254.2	1,209.5	79.8	1,543.5	1,158.1	38.0	114.0	.3	1,310.4
1954 5/	233.0	1,499.6	20.0	1,752.6	1,270	38	115	15	1,438
1955 6/	315	1,513	7/	7/1,848					
				Barley					
Average 1949-53	79.7	252.7	21.7	354.1	138.2	93.5	19.0	29.6	280.3
1949	100.8	237.1	18.2	356.1	140.6	92.8	21.6	21.5	276.5
1950	79.6	303.5	13.9	397.0	144.2	101.4	17.9	40.0	303.5
1951	93.5	254.3	12.9	360.7	148.1	92.7	15.5	31.0	287.3
1952	73.4	226.0	24.9	324.3	131.6	88.5	15.9	37.0	273.0
1953	51.4	242.5	38.3	332.2	126.8	91.8	24.0	18.5	261.1
1954 5/	71.2	370.1	25.0	466.3	177	90	26	43	336
1955 6/	130	384	7/	7/539					

1/ Marketing year beginning October 1 for corn and July 1 for oats and barley. 2/ Includes grain equivalent of products. 3/ Residual; includes small quantities for other uses and waste. 4/ Corn and oats, grain only; barley includes grain equivalent of malt. 5/ Preliminary. 6/ Based on indications in July. 7/ The total supply includes an allowance for imports at the 1954-55 rate.

The supply of barley for 1955-56 is estimated at 539 million bushels, 16 percent larger than in 1954-55 and the largest for the 13 years for which comparable data are available. The 1955 crop was estimated on July 1 at 384 million, 4 percent larger than the big 1954 crop and 52 percent above the 1949-53 average. Barley acreage increased sharply in 1954 as barley was seeded on land taken out of wheat in the principal producing areas. From 1954 to 1955 barley acreage increased another 8.5 percent, as wheat acreage was reduced further. Barley production is down from last year in the Pacific Coast area, but it is somewhat larger in the midwest where most of the malting barley is produced. The July 1 carryover of barley of 130 million bushels was much larger than a year ago, and 9 million bushels larger than the previous record in 1943. It is assumed in the above supply estimate that imports will continue somewhere near the 1954-55 rate of about 25 million bushels.

Present indications point to another big supply of sorghum grains, although the first estimate of the 1955 crop will not be made until August. The acreage planted to all sorghums this year totaled 22.8 million, the largest on record, and 15 percent larger than last year. Growing conditions have been favorable and this year's crop could be considerably larger than the 1954 crop of 204 million bushels. The carryover next October 1 is expected to exceed the previous record of 60 million bushels in 1950.

Prospects for High Protein Feed Supplies

The total supply of high protein feeds for 1955-56 may be a little larger than in 1954-55, although much will depend on the final outturn of the 1955 oilseed crops, and on foreign trade in the oilseeds and oilseed cake and meal. The larger soybean acreage this year and generally favorable prospects for the crop point to a record 1955-56 production of soybean meal. Production may be around 600,000 tons over the output for 1954-55, currently estimated at about 5.7 million tons. This, however, could be largely offset by smaller production cottonseed meal. The acreage of cotton under cultivation on July 1 was 14 percent less than a year ago, indicating that a smaller tonnage of cottonseed will be available for crushing. The production of cottonseed meal in 1955-56 may be only about a third as large as that of soybean meal, in contrast to 1953-54, when cottonseed meal production was 59 percent as large as soybean meal production. A slightly larger flaxseed crop is in prospect and the linseed meal production probably will be at least as large as for the current season. No marked changes are in prospect for most of the other byproduct feeds in 1955-56. The total tonnage may be about the same as the 22.7 million tons estimated for 1954-55.

Large Hay Supply in Prospect; Pastures Near Average

The hay supply for 1955-56, was estimated in July at 124 million tons, 4 million more than last year, the largest on record. The number of hay consuming livestock on farms has increased materially over the past 7 years and the supply is only about average in relation to the number of roughage consuming animal units to be fed.

The hay crop is again well above average in the North Central region and is especially large in the Western half of the region. While the prospective production is below average in many of the Southern States, it is generally much larger than last year, when drought materially reduced the output of hay and other crops throughout much of the South.

Pastures improved substantially during June and on July 1 averaged 83 percent of "normal"--5 to 7 percentage points above the last 3 years, and only 1 percent below the 1944-53 average. Pastures were in good to excellent condition over most of the country supplying ample feed for livestock. They were much better than a year earlier in most of the Southern States, although drought continued to curtail growth in some areas of the South and Southwest.

Expanded Hog Production Expected to Increase Total Livestock to Peacetime Record in 1955-56

A further increase in hog production is in prospect for the 1955-56 feeding season, which probably will boost the number of grain-consuming livestock on farms to a peacetime record. The number of grain consuming animal units being fed in 1954-55 is now estimated at about 174 million, nearly 6 million more than in 1953-54. A further increase of around 5 million units is in prospect for 1955-56. This would be a peacetime record, but it would be somewhat below the 193 million reached during World War II.

Hog production in 1955-56 is expected to continue the upward trend that started last year. The 1955 spring pig crop was 9 percent larger than a year earlier and prospects are for a 10 percent increase in the fall crop. This will mean more hogs to be fed at least through the first half of 1956. The combined 1955 spring and fall pig crop would total about 101 million, 9 percent larger than in 1954 and 24 percent larger than the low level of 1953, and was exceeded in peacetime only by the 102 million in 1951.

More cattle are now being grain fed for market than ever before. The number on feed in the 14 principal feeding States on April 1 was 12 percent larger than a year earlier and on July 1 the number on feed was 13 percent above a year ago. Cattle feeding is expected to continue heavy in 1955-56. Farmers continue to feed their dairy cows at record or near record rates per head. In June the rate of feeding was a little higher than a year earlier and 14 percent above the 1944-53 average.

The number of layers on farms in the first half of 1955 has been a little larger than a year earlier, while the number of young chickens raised has been considerably smaller. The number of hens and pullets in laying flocks on July 1 was about 4 percent larger than a year earlier, but the number of young chickens for laying flock replacement on June 1 was down 18 percent. This would indicate smaller laying flocks later this year. Broiler placements have been above a year earlier since April indicating continued large broiler production through September. The 1955 crop of heavy-breed turkeys may equal that of 1954, but a sharp reduction is in prospect for production of the lighter breeds, since 1955 hatchings through July 1 were 27 percent below 1954.

Table 4.- Hay supply and disappearance per animal unit, United Stated, average 1949-53, annual 1949-55

Year beginning May	Production	Carryover May 1	Total supply	Disappearance	Supply per animal unit	Disappearance per animal unit	Roughage-consuming animal units 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
Average 1949-53	103,080	14,704	117,784	102,964	1.64	1.43	71,971
1949	95,055	14,602	109,657	95,426	1.63	1.42	67,234
1950	102,476	14,231	116,707	101,695	1.68	1.47	69,307
1951	107,991	15,012	123,003	108,045	1.70	1.50	72,228
1952	104,345	14,958	119,303	104,584	1.59	1.39	75,064
1953	105,530	14,719	120,249	105,046	1.58	1.38	76,022
1954	104,380	15,203	119,583	104,786	1.57	1.38	76,000
1955	2/109,184	14,797	123,981		2/1.64		2/75,500

1/ Roughage-consuming animal units fed annually. For weights see table 107, page 88, Feed Statistics, March 1955.

2/ Preliminary, based on indications in July.

Table 5.- Hay supplies and pasture conditions, by regions, average 1944-53, 1954, and 1955

Region	Hay supplies 1/			Pasture condition 2/		
	Average 1944-53	1954	1955 3/	Average 1944-53	1954	1955
	1,000 tons	1,000 tons	1,000 tons	Percent	Percent	Percent
North Atlantic	15,034	14,278	13,562	86	86	81
East North Central	24,495	26,208	26,946	90	83	91
West North Central	36,029	39,849	42,416	88	84	84
South Atlantic	6,843	5,723	6,085	83	68	81
South Central	12,333	9,524	11,394	77	67	77
Western	22,887	24,001	23,578	81	73	81
United States	117,621	119,583	123,981	84	78	83

1/ Total production plus farm stocks May 1.

2/ Condition July 1 as a percentage of "normal".

3/ Indicated July 1.

CURRENT DEVELOPMENTS

Record Stocks of Feed Grains on Hand July 1

July 1 stocks of corn in all positions totaled 1,577 million bushels, 170 million more than a year earlier and the largest on record for that date. The July 1 stocks are large enough to support a somewhat heavier disappearance of corn in July-September this year than last, and still leave a carryover next October 1 of around 1,050 million bushels. This would be 130 million larger than the redord of a year earlier.

Table 6.- Corn, oats and barley: Total stocks and quantities under loan and owned by CCC, July 1, 1954 and 1955

Item	Corn		Oats		Barley	
	1954	1955	1954	1955	1954	1955
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Under loan and owned by CCC 1/						
Old grain resealed	47	5/103	2/	3/	2/	3/
Under price support from preceding crop	460	4/256	18	5/20	12	5/20
Owned by CCC	365	5/583	16	5/36	14	5/70
Total	872	942	34	56	26	90
Not under price support 6/	535	635	199	259	45	40
Total stocks	1,407	1,577	233	315	71	130

1/ Based on reports of Commodity Stablization Service. 2/ Less than 500,000 bushels. 3/ It is assumed that practically all 1953 resealed oats and barley had been delivered to CCC by July 1. 4/ Total quantity of 1954 corn placed under price support less redemptions through June 15. 5/ Preliminary estimates. 6/ Residual.

About 60 percent of the total July 1 corn stocks were under Government loan or purchase agreement or owned by CCC. About 256 million bushels of 1954 corn was under loan and purchase agreement on July 1 and 103 million bushels of old crop corn was resealed on farms. The CCC owned about 583 million bushels making a total of 942 million bushels under the price support program on July 1, 70 million more than a year earlier (table 6). The remaining stocks totaling 635 million bushels were a 100 million bushels larger than a year earlier, indicating "free" supplies of corn, especially those on farms, will be more abundant for the July-September quarter this year than in 1954.

Table 7 .- Corn, oats, and barley: Domestic disappearance and exports, by quarters, United States, average 1949-53, annual 1952-54

Year beginning October	Oct.-Dec. 1/		Jan.-Mar.		Apr.-June		July-Sept.		Oct.-Sept.	
	Dom. disap.	Exports 2/	Dom. disap.	Exports 2/	Dom. disap.	Exports 2/	Dom. disap.	Exports 2/	Dom. disap.	Exports 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn					
Average 1949-53	1,251	35	733	27	539	25	484	19	3,007	106
1952	1,162	46	729	33	501	33	466	28	2,858	140
1953 3/	1,242	37	667	23	566	20	472	16	2,947	96
1954 3/	1,064	18	656	28	524	14				
					Oats					
Average 1949-53	265	1	355	1	289	1	435	1	1,344	4
1952	256	1	369	1	266	1	419	1	1,310	4
1953 3/	262	1	353	1	273	4/	439	1	1,327	3
1954 3/	286	2	394	6	303	6				
					Barley					
Average 1949-53	60	8	62	6	57	5	72	10	251	29
1952	55	12	63	6	51	3	63	6	232	27
1953 3/	67	7	55	1	59	5	84	10	265	23
1954 3/	71	11	69	10	69	12				
					Total (million tons)					
Average 1949-53	40.7	1.2	27.7	.9	21.1	.8	22.2	.8	111.7	3.7
1952	38.0	1.6	27.8	1.1	19.5	1.0	21.3	.9	106.6	4.6
1953 3/	40.6	1.2	25.6	.7	21.6	.7	22.3	.7	110.1	3.3
1954 3/	36.1	.8	26.3	1.1	21.2	.8				

1/ Includes all corn in silage, part of which is consumed after January 1. 2/ Corn and corn meal, oats and oatmeal, barley and malt expressed in grain equivalent. 3/ Preliminary. 4/ Less than 500,000 bushels.

Table 8 .- Feed grains: Receipts at primary markets, June, average 1950-54, 1953, 1954, and March-June 1955

Item	June			1955			
	Average 1950-54	1953	1954	Mar.	Apr.	May	June
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	23,543	24,686	25,147	15,649	12,949	18,433	19,053
Oats, 12 markets 1/	7,880	7,775	7,241	7,163	5,390	6,684	8,238
Barley, 4 markets 2/	6,992	6,527	8,226	10,486	6,539	10,605	18,427

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Record stocks of oats and barley were carried over on July 1. The 315 million bushels of oats was 35 percent above the 1954 carryover. While a much larger quantity was held under the price support program than on July 1, 1954, "free" stocks also were much larger. The carryover of barley totaled 130 million bushels, exceeding the previous record of 121 million in 1943. The bulk of the 1955 carryover of barley was owned by CCC or under loan, so that "free" stocks on July 1 were estimated to be smaller than a year earlier.

April-June Disappearance of Feed Grains Slightly Smaller Than a Year Earlier

Combined domestic disappearance of corn, oats, and barley during April-June totaled 21.2 million tons, 2 percent smaller than a year earlier, and about equal to the 1949-53 average. Disappearance of corn was 7 percent smaller than a year earlier, while domestic use of oats and barley was much larger. Domestic disappearance of feed grains may be a little heavier in July-September this year than last since there will be more hogs on farms and other livestock production will be maintained at a high level. Consumption of oats and barley in 1954-55 was the largest in recent years, but domestic disappearance of corn dropped off sharply and for the 1954-55 marketing year it is expected to total less than 2.8 billion bushels, the smallest since 1947-48.

Feed Grain Prices Moderately Lower; High Protein Feeds Much Lower than Last Year

Feed grain prices have been moderately lower than a year earlier in recent weeks, with the index of prices received by farmers averaging 6 percent lower in mid-June. They probably will continue lower this summer and fall, based on current prospects for large 1955 crops of feed grains.

Cash corn prices have been comparatively stable during the past 2 months. During the week ended July 16 the price of No. 3 Yellow at Chicago averaged $1.47 per bushel, compared with $1.61 a year earlier. Oats and barley prices have declined with the harvesting of the 1955 crops. From early in June to the middle of July No. 2 White oats at Minneapolis declined about 15 cents per bushel. The average price of 62 cents per bushels for the week ended July 16 was 11 cents lower than for the corresponding week a year earlier. Market prices of barley at Minneapolis declined much less than oats during June and early July. No. 3 barley for the week ended July 16 averaged $1.26 per bushel, 3 cents lower than the average for June and also 3 cents below the corresponding week of 1954. Greater declines, however, occurred in other areas of the country from April to June and in mid-June the average price received by farmers was 99.5 cents per bushel, only about 5 cents above the average support price. The decline in oats and barley prices not only reflects the big crops being harvested, but also the lower support prices for the 1955 crops. The 1955 national average support for oats is 61 cents per bushel, 14 cents lower than in 1954, and for barley 94 cents per bushel, 21 cents lower than last year. While prices received by farmers for these grains in mid-June averaged above the 1955 supports, changes in market prices since then would indicate they have fallen to near or below the new supports with the marketing of the 1955 crops.

Prices of high protein feeds moved steadily downward during the first half of 1955. During June, the index of prices of the 11 principal high protein feeds averaged 15 percent lower than in January, and 24 percent lower than a year earlier. The greatest declines during the past year were in prices of soybean meal, tankage, and meat scraps for which Chicago prices were about 35 to 40 percent lower in June than in the same month of 1954. More moderate declines occurred in prices of most other high protein feeds. While demand for protein feeds apparently has been lower in recent months than a year earlier, the much larger production of soybean meal also has depressed the price of soybean meal and, to some extent, prices of related feeds.

The price of soybean meal has been low this summer relative to most other feeds. The average price of $62.35 per ton bagged at Chicago in June was only 119 percent of the price of No. 3 Yellow corn per ton, much less than the 1949-53 average of 149 percent. Soybean meal was also cheap in June relative to many of the other byproduct feeds, but was a little above the 1947-53 average in relation to tankage and meat scraps. In recent weeks prices of these 3 feeds have made some recovery from the low levels reached in June. Production of soybean meal is expected to continue high this summer and heavy production is in prospect for 1955-56. This will tend to limit any rise in prices of soybean meal and some of the other high protein feeds from comparatively low levels of recent weeks.

257 Million Bushels of 1954 Corn Placed Under Price Support

Farmers placed 257.3 million bushels of corn under price support from the 1954 crop, much less than the total of 471 million bushels from 1953 crop. The smaller quantity this year reflects the reduced size of the 1954 crop and also the fact that only about 40 percent of the producers in the commercial area planted with in their acreage allotments and were eligible for price support. Average prices received by farmers have remained well below the 1954 support level so far during the current marketing year, with practically no seasonal rise since last fall. Prices are expected to continue below the support level this summer and the bulk of the 1954 corn placed under price support probably will be delivered to CCC or resealed on farms.

Farmers Sell Less Corn but Much Larger Quantities of Other Feed Grains from the 1954 Crops

Total sales of corn by farmers from the 1954 crop were 10 percent less than from the 1953 crop while sales of oats, barley and sorghum grains increased sharply from the comparatively low levels of the preceding year. The sales include unredeemed loans and feed grains delivered to CCC under purchase agreements. There not only was much less 1954 corn placed under price support, but movement into regular commercial channels also was down. During October-June receipts of corn for the 12 principal markets totaled 219 million bushels, which was 17 percent less than in that period of 1953-54. As was the case last year, these receipts included substantial quantities of corn sold from CCC stocks.

Table 9.- Wholesale prices of feed grains and specified byproduct feeds, July 1955 with comparisons

Period	Corn, No. 3 Yellow, Chicago	Oats, No. 2 White, Minneapolis	Barley, No. 3 Minneapolis	Bran, standard, Minneapolis	Soybean meal, 44 percent, Chicago	Cottonseed meal, 41 percent, Memphis	Tankage 60 percent digester, Chicago	Meat scraps, Chicago
	Ct. per bu.	Ct. per bu.	Ct. per bu.	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
1949-53 average								
June	158.8	77.8	133.6	48.25	84.40	71.55	104.85	105.35
July	162.2	77.1	134.9	48.65	88.80	73.85	110.55	111.50
1954								
June	161.0	81.0	137.5	40.50	98.35	63.40	117.55	117.90
July	161.4	71.5	132.3	39.90	104.20	68.90	115.60	116.35
1955								
Jan.	152.4	77.1	135.0	42.40	78.35	70.50	88.75	81.25
Feb.	149.5	75.9	133.3	44.50	76.10	66.50	87.75	80.10
Mar.	146.3	72.7	134.2	44.50	72.35	61.40	85.50	76.85
Apr.	146.0	73.7	134.2	45.75	69.85	59.25	78.20	73.80
May	148.2	74.1	129.1	40.50	64.15	59.30	77.35	73.60
June	147.3	71.8	129.0	38.50	62.35	56.50	74.45	69.95
Week ended 1/								
June 4	146.1	73.7	122.3	37.50	62.35	59.50	75.00	71.25
11	146.1	77.5	127.8	37.00	60.35	57.50	73.75	68.75
18	147.7	75.0	128.2	38.00	62.35	57.00	73.75	68.75
25	147.7	67.4	129.7	39.50	62.85	55.50	74.50	70.50
July 2	148.0	66.4	131.1	39.50	63.85	56.00	75.75	71.75
9	147.8	64.2	127.7	38.00	63.85	56.50	79.35	78.15
16	146.6	62.2	126.4	38.00	64.85	58.50	80.00	78.75

1/ Byproduct feed prices are for Tuesday within the week.

Farm sales of oats, barley and sorghum grains from the 1954 crops increased sharply from the 2 preceding years reflecting the much larger crops. Sales of oats were only a little below the record of 1945-46, and record quantities of barley and sorghum grain were sold. The quantities of each grain placed under price support from the 1954 crops exceeded those of any past year.

Emergency Feed Grain Program-Purchase Orders total Nearly 3 Million Tons

Through July 14 purchase orders had been approved for 2,911,000 tons of feed grains (or approved mixed feeds) under the 1954 emergency feed program which has been in operation since August 1954. Of this total, 986,000 tons had been delivered by CCC during this period. The program has been discontinued in most areas since the drought has been ended over wide areas of the country by abundant rain this spring and summer. The program was extended, however, in a number of counties in Arizona, Colorado, Kansas, New Mexico and Texas where drought conditions continued.

Table 10.- Corn: Price supports and quantity placed under loan and purchase agreement, United States, 1948-54

Year	National average support price	Average price (Nov.-May) 1/	Difference	Quantity placed under price support			Percentag of productio
				Loan	Purchase agreement	Total	
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.
1948	1.44	1.20	-.24	354,759	196,123	550,882	15.3
1949	1.40	1.18	-.22	328,935	57,781	386,716	11.9
1950	1.47	1.55	.08	51,554	2,505	54,059	1.8
1951	1.57	1.66	.09	25,199	970	26,169	.9
1952	1.60	1.47	-.13	309,127	107,986	417,113	12.7
1953	1.60	1.42	-.18	368,872	102,334	471,206	14.8
1954	1.62	1.38	-.24	2/198,164	2/ 59,137	2/257,301	2/ 8.7

1/ Average price received by farmers during period when most of the corn was placed under price support.

2/ Preliminary.

Table 11.- Farm sales of feed grains and hay, and primary market receipts of corn, oats, and barley, United States, average 1949-53, annual 1949-54

Marketing season beginning	Corn		Oats		Barley		Sorghum grain, farm sales 1/	Hay, farm sales
	Farm sales 1/	Primary market receipts 2/	Farm sales 1/	Primary market receipts 2/	Farm sales 1/	Primary market receipts 3/		
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. tons
Average 1949-53	850.5	343.5	293.6	114.2	155.7	124.1	100.5	13.6
1949	906.8	355.1	272.0	129.4	143.0	129.0	103.2	12.7
1950	741.6	376.1	318.1	103.9	193.4	127.9	158.0	13.7
1951	686.0	307.3	302.1	121.0	151.0	119.8	112.3	13.6
1952	962.2	339.6	286.2	114.3	138.5	114.6	56.7	14.0
1953	956.0	339.2	289.7	102.5	152.5	129.2	72.1	14.0
1954 4/	862.2	---	372.4	127.2	244.0	165.0	158.2	14.0

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries.

2/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita. Year beginning October for corn and July for oats.

3/ Minneapolis, Milwaukee, Chicago, and Duluth. Year beginning July.

4/ Preliminary.

Argentine Corn Supply Down 28 Percent

The total Argentine corn supply for the 1955-56 (April-March) marketing year is now estimated at about 130 million bushels, 28 percent below the 1954-55 supply of 180 million. This included a 1955 crop of 125 million bushels harvested last spring, and an April 1 carryover of about 5 million. Such a supply will provide a very small exportable surplus for the remainder of this season ending March 31, 1956 and exports probably will be considerably smaller than the total of about 79 million bushels in 1954-55. In recent years, prior to the current season production and exports in Argentina have been increasing, but have remained well below the immediate prewar level.

COMPARISON OF FEED GRAIN PRICES

by

Malcolm Clough

The four major feed grains are generally competitive as livestock feeds as they furnish the bulk of the carbohydrate portion of livestock rations. While they differ considerably in physical characteristics, and to some extent in composition, prices of the feed grains over a period of years average fairly close together. For example, for the 5 calendar years 1949-53 the United States average price received by farmers for corn was $2.58 per 100 pounds, oats $2.41 and barley $2.50. If allowance were made for the fact that corn is rated somewhat higher in feeding value than oats or barley, the spreads between prices of the 3 grains would be narrowed further. During this same 5 year period the average price received for sorghum grains was $2.23 per 100 pounds, or 35 cents below the average price of corn. Much of this difference apparently is due to difference in area of production, feeder preferences, and other factors. Government price support programs also have influenced feed grain prices and may have had some bearing on the price relationships among the 4 feed grains, in recent years.

From season to season and from one year to the next there are wide variations in the relative prices of feed grains. These variations are caused mainly by variations in the size of the crops, and by differences in the time of harvest. For example, the big crops of oats, barley, and sorghum grains and a below average corn crop in 1954 resulted in comparatively low prices of these grains relative to corn last summer. This year above average crops of these grains are again being harvested and price supports for the 1955 crops are lower than in 1954. While the 1955 corn crop is expected to be much larger than last year, this corn will not be available until fall and much of the corn now on hand is under loan or owned by CCC. These circumstances make it especially pertinent this summer to carefully compare the relative costs of the four grains as ingredients of livestock and poultry rations.

The major factor causing prices of oats and barley to vary seasonally relative to corn is the difference in time of harvesting the crops. Prices of oats and barley are comparatively low in the summer when these two crops are harvested. On the other hand, the price of corn is usually high at that season, since this is the last quarter of the corn marketing year, and corn prices are at a seasonal high before the harvesting of the next crop gets underway. Thus, oats and barley are generally cheap relative to corn from June through September. Corn becomes comparatively cheap during the fall and winter as the crop is harvested and marketed in volume. Sorghum grains are harvested earlier than corn especially in the South and the price is generally low relative to corn during July-October and high relative to corn during January-May. These relationships were brought out in a study comparing the different patterns of seasonal variation in the four feed grains by Meinken.1/ The indexes of seasonal variation shown in table 12 are the latest computations made by the Department and published in the November 1954 issue of *Agricultural Prices*. The price relationships between the grains for individual years will, of course, deviate substantially from the average patterns shown in table 12, depending on the sizes of the crops and other conditions, which may affect prices of one crop differently from the others.

Table 12.- Index numbers of seasonal variation in average prices received by farmers for feed grains, United States

Grain	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Actual 1/						
Corn	95	95	97	99	102	105	107	109	108	99	92	92
Oats	105	105	105	105	104	100	96	90	95	95	98	102
Barley	103	103	103	103	103	99	97	95	97	97	99	101
Sorghum grains	98	98	101	104	106	106	104	102	100	95	92	94
						Relative to corn 2/						
Oats	110	110	108	106	101	95	89	82	88	95	106	110
Barley	108	108	106	104	100	94	90	87	89	98	107	109
Sorghum grains	103	103	104	105	104	101	97	93	92	96	100	102

1/ Average of ratios to 12-month moving average centered, adjusted to total 1,200 and eliminate abnormal fluctuations. Corn and barley based on 1923-52, Oats, 1933-52, and sorghum grain 1934-52. Taken from *Agricultural Prices*, AMS, November, 1954.

2/ Oats, barley, and sorghum grain index of seasonal variation divided by corn index, adjusted to total 1,200.

1/ *The Demand and Price Structure for Oats, Barley and Sorghum Grains*, by Kenneth W. Meinken, U.S.D.A. Tech. Bul. 1080, pages 74-80.

A comparison of average prices received by farmers for feed grains for the period 1949-53 and monthly from January 1953 to date is shown in table 13. The monthly averages for 1949-53 were compiled to show the relative levels of the prices of these grains during that period and are not intended to indicate the seasonal patterns of the prices for recent years. Feed grain prices have varied considerably in recent years from the long-term average patterns. In the case of corn, the range in the seasonal variation computed for the 7 years 1948-54 was somewhat less than that shown in table 12 for 1923-52. In each of the past 5 marketing years the seasonal variation for corn has been less than average. The high rate of price support activity in recent years apparently has been one factor reducing the extent of seasonal variation in corn prices. Price support operations, marked changes in production, and in some years large imports of oats and barley, have caused prices of the other feed grains to deviate considerably from their normal pattern. In the past 2 or 3 marketing years, oats and barley prices also have failed to make their usual seasonal rise from time of harvest to the following spring. These factors have tended to reduce the size of the seasonal swings in prices of oats, barley, and sorghum grains relative to corn.

Harvesting of big crops of oats and barley in the summer of 1954, fairly tight supplies of "free" corn, and prospects for a below average 1954 corn crop resulted in prices of these 2 grains declining below the average of recent years relative to corn prices. In July and August 1954 the average prices received by farmers per 100 pounds for oats and barley were only 77 or 78 percent of the average price received for corn. This was somewhat below the 1949-53 average percentages for July and August and was substantially below the 1949-53 calendar year averages of 93 percent for oats and 97 percent for barley.

With the beginning of the harvest of the big 1955 crops of oats and barley, for which price supports are lower than in 1954, prices of the 2 grains have again declined relative to corn. In mid-June the average price of oats was about equal to the 5 year average for that month relative to corn, but since that time market prices of oats have declined sharply. The average price of No. 1 oats at Chicago for the week ended July 16 was 65 cents per bushel compared with $1.47 for No. 3 yellow corn. When converted to prices per 100 pounds the price of oats was 77 percent of the price of corn, which compares with 82 percent in July last year and 85 percent for the 1949-53 July average. Barley prices also have declined relative to corn in recent months. In the first half of July the price of No. 4 Barley (a feeding barley) at Minneapolis per 100 pounds, was 80 percent of the price of No. 3 Yellow corn at that market. Barley was a little higher relative to corn than a year ago, but considerably lower than the 1949-53 average for July of 93 percent.

The average price received by farmers for sorghum grain also was low relative to corn in the summer and early fall of 1954 reflecting the big crop of sorghum grain produced. Sorghum grain prices were substantially

Table 13.- Feed grains: Comparison of average prices per 100 pounds received by farmers, United States, average 1949-53, annual 1953-55 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
						Corn						
Average 1949-53	2.53	2.49	2.53	2.59	2.64	2.64	2.68	2.67	2.66	2.49	2.42	2.56
1953	2.64	2.55	2.61	2.61	2.66	2.61	2.62	2.64	2.68	2.39	2.37	2.52
1954	2.54	2.55	2.57	2.59	2.62	2.66	2.68	2.73	2.73	2.59	2.45	2.48
1955	2.50	2.50	2.43	2.43	2.50	2.50						
						Oats						
Average 1949-53	2.57	2.49	2.50	2.49	2.44	2.32	2.24	2.23	2.29	2.33	2.48	2.57
1953	2.57	2.42	2.45	2.38	2.34	2.20	2.19	2.24	2.23	2.27	2.33	2.40
1954	2.43	2.44	2.44	2.44	2.39	2.30	2.09	2.11	2.22	2.28	2.38	2.40
1955	2.40	2.37	2.30	2.27	2.23	2.18						
						Barley						
Average 1949-53	2.63	2.55	2.57	2.51	2.45	2.36	2.39	2.40	2.46	2.48	2.56	2.59
1953	2.85	2.67	2.75	2.71	2.58	2.42	2.40	2.29	2.33	2.33	2.35	2.40
1954	2.42	2.40	2.37	2.29	2.25	2.19	2.08	2.10	2.19	2.25	2.25	2.27
1955	2.27	2.25	2.25	2.23	2.23	2.07						
						Sorghum grain						
Average 1949-53	2.30	2.26	2.28	2.28	2.28	2.24	2.21	2.23	2.19	2.11	2.16	2.25
1953	2.74	2.65	2.66	2.52	2.48	2.39	2.42	2.42	2.26	2.19	2.18	2.21
1954	2.29	2.32	2.40	2.43	2.47	2.27	2.20	2.22	2.16	2.14	2.16	2.22
1955	2.26	2.26	2.23	2.23	2.39	2.24						
						Prices of other feed grains as a percentage of the price of corn						
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
						Oats						
Average 1949-53	101.6	100.0	98.8	96.1	92.4	87.9	83.6	83.5	86.1	93.6	102.5	100.4
1953	97.3	94.9	93.9	91.2	88.0	84.3	83.6	84.8	83.2	95.0	98.3	95.2
1954	95.7	95.7	94.9	94.2	91.2	86.5	78.0	77.3	81.3	88.0	97.1	96.8
1955	96.0	94.8	94.7	93.4	89.2	87.2						
						Barley						
Average 1949-53	104.0	102.4	101.6	96.9	92.8	89.4	89.2	89.9	92.5	99.6	105.8	101.2
1953	108.0	104.7	105.4	103.8	97.0	92.7	91.6	86.7	86.9	97.5	99.2	95.2
1954	95.3	94.1	92.2	88.4	85.9	82.3	77.6	76.9	80.2	86.9	91.8	91.5
1955	90.8	90.0	92.6	91.8	89.2	82.8						
						Sorghum grain						
Average 1949-53	90.9	90.8	90.1	88.0	86.4	84.8	82.5	83.5	82.3	84.7	89.3	87.9
1953	103.8	103.9	101.9	96.6	93.2	91.6	92.4	91.7	84.3	91.6	92.0	87.7
1954	90.2	91.0	93.4	93.8	94.3	85.3	82.1	81.3	79.1	82.6	88.2	89.5
1955	90.4	90.4	91.8	91.8	95.6	89.6						

1/ Average prices per bushel were converted to price per 100 pounds on basis of the following weights per bushel: corn, 56 pounds; oats 32 pounds; and barley 48 pounds.

lower relative to corn in July-October 1954 than in the same period of 1953 and were slightly below the 1949-53 average for that period. This past winter and spring, however, sorghum grain prices have advanced relative to corn, and during March-June they were above the 1949-53 average in relation to corn prices. This apparently is due largely to the fact that over half of the big 1954 crop was placed under support and "free" supplies of sorghum grains have become comparatively short in recent months. The support price for the 1955 sorghum grains is $1.78 per hundred pounds, which is 50 cents per hundred lower than the support last year. The size of the crop will again have an important bearing on the level of sorghum grain prices during the summer and early fall and their relation to the prices of corn.

The comparative prices of the 4 feed grains, shown in table 14, were compiled to give an indication of the prices for oats, barley, and sorghum grains that are equivalent to various levels of corn prices. These comparisons do not allow for grinding or other processing operations which might be necessary for one grain and not another. These relationships also would be influenced by types and quality of the different grains and by the relative quantities of the various grains going into livestock rations. The first section of this table shows the prices of the 4 feed grains, in the units in which they are most commonly quoted, adjusted so as to reflect the same price on a pound to pound basis. For illustration, when the price of corn is $1.40 per bushel, a feeder can pay 80 cents per bushel for oats, $1.20 per bushel for barley and $2.50 per 100 pounds for sorghum grain and be paying the same price per pound for each of the four grains. In the second section of the table an allowance is made for the difference in feeding value of the 4 grains. The adjustments made in this section are based on information contained in Departmental publication Consumption of Feed by Livestock. 1/ In this report it was estimated under average feeding conditions in the United States that the feeding value of oats was about 90 percent of that of corn, barley 95 percent, and sorghum grains 100 percent. These percentages, of course, vary somewhat for types of livestock, on which more detailed information is contained in the above mentioned publication.

1/ Consumption of Feed by Livestock, 1909-47, by R. D. Jennings, U.S.D.A. Cir. 836, pages 53-54.

Table 14.- Prices of oats, barley, and sorghum grain equivalent to specified levels of corn prices

Corn per bushel (56 lb.)	Equivalent prices of other feed grains					
	Adjusted for weight 1/			Adjusted for weight and feeding value 2/		
	Oats per bushel (32 lb.)	Barley per bushel (48 lb.)	Sorghum grain per 100 pounds	Oats per bushel	Barley per bushel	Sorghum grain per 100 pounds
Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1.00	0.57	0.86	1.79	0.51	0.81	1.79
1.05	.60	.90	1.87	.54	.86	1.87
1.10	.63	.94	1.96	.57	.90	1.96
1.15	.66	.99	2.05	.59	.94	2.05
1.20	.69	1.03	2.14	.62	.98	2.14
1.25	.71	1.07	2.23	.64	1.02	2.23
1.30	.74	1.11	2.32	.67	1.06	2.32
1.35	.77	1.16	2.41	.69	1.10	2.41
1.40	.80	1.20	2.50	.72	1.14	2.50
1.45	.83	1.24	2.59	.75	1.18	2.59
1.50	.86	1.29	2.68	.77	1.22	2.68
1.55	.89	1.33	2.77	.80	1.26	2.77
1.60	.91	1.37	2.86	.82	1.30	2.86
1.65	.94	1.41	2.95	.85	1.34	2.95
1.70	.97	1.46	3.04	.87	1.38	3.04
1.75	1.00	1.50	3.12	.90	1.42	3.12
1.80	1.03	1.54	3.21	.93	1.47	3.21

1/ Prices of the specified quantities of oats, barley, and sorghum grain that would be equivalent to the various levels of corn prices after adjustment for the differences in weight per bushel or per 100 pounds.

2/ Prices of oats, barley, and sorghum grains equivalent to the specified levels of corn prices after adjusting for differences in weight and feeding value. The feeding value of oats under average feeding conditions was reported at 90 percent of corn, pound for pound, barley 95 percent, and sorghum grain 100 percent, in the publication, Consumption of Feed by Livestock, U.S.D.A. Circular 836, Dec. 1949.

Table 15.- Feed grains: Planted and harvested acreages, United States, average 1949-53, annual 1950-55

Year	Corn, all purposes		Oats		Barley		Sorghums 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average								
1949-53	83,405	81,972	43,421	38,827	10,824	9,458	13,787	12,625
1950	82,858	81,817	45,464	40,733	13,100	11,153	15,992	15,350
1951	83,283	80,736	41,682	36,525	10,869	9,436	14,982	13,949
1952	82,409	81,099	42,766	38,422	9,359	8,244	12,340	10,694
1953	81,730	80,608	43,875	39,217	9,659	8,586	14,610	12,395
1954 2/	81,893	79,875	47,284	42,151	14,517	12,994	19,834	17,780
1955 3/	81,799	80,765	47,634	42,009	15,843	14,099	22,767	21,352

1/ For grain, forage, and silage. 2/ Preliminary. 3/ Indicated July 1.

Table 16.-Corn: Acreage planted and percentage planted with hybrid seed, average 1930-39, 1940-49, and annual 1949-55

Year	Acres planted by regions						
	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average							
1930-39	2,385	20,904	41,045	11,779	23,514	2,564	102,191
1940-49	2,378	20,571	35,861	10,108	18,548	1,497	88,963
1949	2,335	22,031	37,102	9,221	14,841	1,215	86,745
1950	2,341	20,354	33,961	9,432	15,596	1,174	82,858
1951	2,348	21,198	35,842	9,054	13,706	1,135	83,283
1952	2,373	21,354	35,166	9,218	13,254	1,044	82,409
1953	2,406	21,965	36,051	8,721	11,584	1,003	81,730
1954 1/	2,479	22,360	35,151	8,730	12,002	1,171	81,893
1955 2/	2,480	22,872	35,087	8,530	11,501	1,329	81,799
	Percentage planted with hybrid seed						
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Average							
1930-39	1.2	10.9	7.1	0.1	0.1	0.2	5.0
1940-49	52.9	89.6	76.3	13.5	19.2	21.6	58.8
1949	84.1	97.9	92.1	32.7	44.5	50.0	78.3
1950	86.3	98.1	92.0	36.1	47.7	48.5	78.0
1951	88.3	98.5	93.1	42.8	53.0	48.1	81.6
1952	90.6	98.8	94.7	52.2	58.6	53.4	84.6
1953	92.1	99.0	94.3	54.9	63.8	60.2	86.6
1954 1/	93.0	99.1	94.7	59.0	65.9	63.3	87.4
1955 2/	93.5	99.3	95.6	65.9	68.6	66.5	89.2

1/ Preliminary. 2/ Indicated July 1.

Table 17.- Feed grains: Production, United States, average 1949-53, annual 1951-55

Year	Corn All purposes	 For grain	Oats	Barley	Sorghum grain	Total 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
Average						
1949-53	3,133,497	2,836,125	1,291,244	252,690	146,830	118,573
1951	2,899,169	2,617,319	1,321,288	254,237	160,195	112,906
1952	3,279,403	2,977,243	1,260,127	226,014	83,024	119,734
1953	3,192,491	2,876,394	1,209,458	242,544	109,353	117,624
1954	2,964,639	2,652,426	1,499,579	370,126	204,087	121,600
1955 2/	3,449,667	3/	1,513,498	384,397	3/	4/136,500

1/ Includes production of corn for all purposes. 2/ Indicated July 1. 3/ Not yet available. 4/ Includes an allowance of 6.5 million tons for sorghum grain productio

Table 18.- Corn, oats, and barley: Production by regions, average 1949-53, annual 1953-55

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
				Corn 1/			
Average							
1949-53	107.4	1,106.3	1,357.6	220.5	314.2	27.5	3,133.5
1953	103.7	1,171.1	1,412.8	208.7	267.8	28.4	3,192.5
1954	109.9	1,175.0	1,263.4	164.5	221.5	30.3	2,964.6
1955 2/	111.5	1,236.1	1,524.9	228.6	307.7	40.9	3,449.7
				Oats			
Average							
1949-53	62.1	417.0	645.7	53.6	58.4	54.4	1,291.2
1953	60.5	379.6	557.3	69.4	89.8	52.9	1,209.5
1954	66.3	438.3	740.2	78.5	117.3	59.0	1,499.6
1955 2/	68.4	476.0	728.7	71.6	112.1	56.7	1,513.5
				Barley			
Average							
1949-53	9.0	10.9	96.6	7.7	5.0	123.5	252.7
1953	8.7	7.2	90.2	8.4	6.5	121.5	242.5
1954	12.3	12.7	126.8	11.0	12.6	194.7	370.1
1955 2/	12.0	17.2	149.2	10.2	10.5	185.3	384.4

1/ Production for all purposes.
2/ Indicated July 1.

Table 19.- Feed grains: Stocks by quarters, United States, average 1949-53, annual 1953-55 1/

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		Corn		
Average				
1949-53	2,557,123	1,782,687	1,227,415	730,511
1953	2,558,461	1,797,551	1,263,240	768,790
1954	2,682,062	1,992,750	1,406,824	919,672
1955	2,802,231	2,114,938	1,576,834	
		Oats		
Average				
1949-53	901,515	551,296	266,052	1,129,111
1953	859,386	503,787	254,191	1,065,333
1954	836,542	491,190	233,046	1,296,578
1955	1,015,845	621,059	314,779	
		Barley		
Average				
1949-53	206,642	137,640	79,733	256,143
1953	164,253	97,819	51,344	236,610
1954	178,025	124,081	71,041	355,814
1955	283,838	207,309	129,616	

1/ Stocks in all positions, including stocks on farms, at terminal markets, interior mills, elevators, and warehouses, and Government-owned.

Table 20.- Feed grains: Distribution of July 1 stocks, United States, average 1949-53, annual 1953-55

Year	Farm	Terminal market	Commodity Credit Corporation 1/	Interior mill, elevator, and warehouse	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
			Corn		
Average					
1949-53	926,733	28,926	207,937	63,819	1,227,415
1953	984,975	15,774	221,310	40,681	1,263,240
1954	989,833	15,945	336,110	64,936	1,406,824
1955	938,034	36,803	494,344	107,653	1,576,834
			Oats		
Average					
1949-53	234,268	12,064	133	19,587	266,052
1953	218,757	11,958	324	23,152	254,191
1954	202,778	4,872	714	24,682	233,046
1955	249,507	15,833	8,512	40,927	314,779
			Barley		
Average					
1949-53	38,585	17,368	1,211	22,569	79,733
1953	25,479	6,949	91	18,825	51,344
1954	35,290	9,121	1,345	25,285	71,041
1955	44,041	23,525	1,487	60,563	129,616

1/ Owned by CCC and stored in bins or other storage owned or controlled by CCC, in transit to ports, or in Canadian elevators. Other CCC-owned grain is included in the estimates by positions.

Table 21.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, May and June 1955, with comparisons 1/

Commodity	Production: 1953-54 season 3/	Production: May 1954	Production: 1955 Mar.	Production: 1955 Apr.	Production: 1955 May	Stocks 2/: Oct. 1, 1953	Stocks 2/: June 1, 1954	Stocks 2/: 1955 Apr. 1	Stocks 2/: 1955 May 1	Stocks 2/: 1955 June 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Cottonseed cake and meal	2,974.6	161.7	218.9	154.1	139.6	4/112.7	4/193.5	278.9	273.1	266.9
Soybean cake and meal	5,050.6	416.3	444.3	456.2	480.0	56.8	177.4	100.4	113.4	100.8
Linseed cake and meal	576.7	37.0	58.4	34.8	37.0	23.2	12.8	24.7	23.2	26.9
Peanut cake and meal	63.2	5.4	1.8	1.5	1.4	1.6	3.2	2.8	2.7	2.4
Copra cake and meal	116.0	9.4	9.8	10.9	9.9	6.3	3.0	1.8	3.6	5.0
Total	8,781.1	629.8	733.2	657.5	667.9	200.6	389.9	408.6	416.0	402.0
Corn gluten feed and meal	929.4	74.4	86.6	77.0	83.6	5/	5/	5/	5/	5/
Brewers' dried grains	226.5	22.5	19.6	21.6	24.1	7.4	3.1	3.9	2.6	3.3
Distillers' dried grains	245.3	22.9	22.9	21.6	18.4	1.8	4.2	3.2	3.7	3.0
Wheat millfeeds	4,424.8	327.8	394.2	347.9	349.9	5/	5/	5/	5/	5/
Rice millfeeds	273.2	11.7	19.2	33.2	40.0	5/	5/	5/	5/	5/
Alfalfa meal	1,254.5	144.9	35.3	45.9	148.1	321.7	70.3	126.9	86.6	111.8
Fish meal	224.8	16.4	2.7	4.7		5/	5/	5/	5/	5/
Dry or powdered skim milk	9.8	1.4	.7	.7		5/	5/	5/	5/	5/

Commodity	Foreign trade, Imports: 1953-54 season 3/	Imports: May 1954	Imports: 1955 Mar.	Imports: 1955 Apr.	Imports: 1955 May	Exports: 1953-54 season 3/	Exports: May 1954	Exports: 1955 Mar.	Exports: 1955 Apr.	Exports: 1955 May
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal	69.8	8.9	4.2	4.6	3.2	63.2	3.7	1.5	.3	10.2
Soybean cake and meal	15.6	1.9	0	0	0	66.5	3.8	13.3	6.9	7.7
Linseed cake and meal	.6	.2	0	0	0	31.0	.2	1.9	1.2	3.7
Peanut cake and meal	.7	0	0	0	0	1.4	0	0	0	0
Copra cake and meal	79.8	6.7	5.4	7.0	7.9	.1	0	0	0	0
Total	166.5	17.7	9.6	11.6	11.1	162.2	7.7	16.7	8.4	21.6
Wheat millfeeds	245.0	21.8	6.8	10.1	12.0	1.1	.3	.8	.1	.1
Fish meal	126.5	15.8	10.8	8.8	10.3	5/	5/	5/	5/	5/
Tankage	18.5	.9	1.4	.6	.7	5/	5/	5/	5/	5/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including meal	1,124	82	80	57	89	96,256	7,101	11,434	4,784	4,408
Oats, including oatmeal	79,754	6,688	1,812	1,179	1,275	3,446	118	3,061	1,782	1,527
Barley, including malt	38,313	3,862	857	1,084	1,851	18,533	872	5,019	3,535	4,776
Sorghum grain	---	---	---	---	---	15,287	1,023	1,621	1,656	5,220

Commodity	Grain processing or use: 1953-54 season 3/	1954 April	1954 May	1955 February	1955 March	1955 April	1955 May
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn							
Wet-processing	128,198	11,127	10,263	10,836	11,949	10,621	11,524
Distilled spirits and alcohol	23,190	2,124	2,105	1,906	2,054	1,941	6/ 1,732
Barley							
Malt liquors	80,155	6,843	7,389	4,982	6,797	7,117	6/ 7,729
Distilled spirits and alcohol	5,685	533	499	468	530	479	6/ 423

1/ Data compiled from reports of the Bureau of the Census, Agricultural Marketing Service, Fish and Wildlife Service of the Department of the Interior, and Price, Waterhouse, and Company, New York. 2/ At processors' plants. 3/ October-September year for all items except oats and barley, which is July-June. 4/ The CCC owned 29,200 tons on October 1, 1953, and 81,200 tons on June 1, 1954, not included in stocks at processors' plants. 5/ Not reported. 6/ Preliminary.

U. S. Department of Agriculture
Washington 25, D. C.

Penalty for private use to avoid
payment of postage $300

OFFICIAL BUSINESS

AMS-FdS-152-7-55

NOTICE

If you no longer need this publication, check here ☐ return this sheet, and your name will be dropped from the mailing list.

If your address should be changed, write the new address on this sheet and return the whole sheet to:

Agricultural Marketing Service
United States Department of
Agriculture
Washington 25, D. C.